

STATE OF GEORGIA  
COUNTY OF FULTON  
CITY OF SOUTH FULTON

RESOLUTION NO. 2017-009

**RESOLUTION AUTHORIZING THE CITY COUNCIL TO ACCEPT A SHORT TERM LOAN FROM IBERIA BANK IN THE FORM OF A TAX ANTICIPATION NOTE; AND FOR OTHER PURPOSES.**

**WHEREAS**, the City of South Fulton ("City") is a municipal corporation duly organized and existing under the laws of the State of Georgia and is charged with providing public services to residents located within the corporate limits of the City; and

**WHEREAS**, Section 7.15(c) of the City Charter authorizes the elected Mayor and City Councilmembers to meet prior to May 1, 2017 and take actions to bind the City;

**WHEREAS**, on April 23, 2017, the Fulton County City Council of Elections certified the election results of the runoff elections of the Mayor and City Councilmembers;

**WHEREAS**, the City is authorized by Article IX, Section V, Paragraph V of the Constitution of the State of Georgia of 1983 and Section 36-80-2 of the Official Code of Georgia Annotated, to incur a temporary loan in order to pay current expenses during any calendar year; and

**WHEREAS**, the City's transition team solicited information regarding terms and conditions for a short term loan from several banks doing business in Georgia;

**WHEREAS**, IberiaBank responded timely to the transition team's solicitation;

**WHEREAS**, IberiaBank has experience providing TANs to other municipalities;

**WHEREAS**, the Mayor and the Council has determined that it is in the best interest of the City to incur a temporary loan in order to pay current expenses for calendar year 2017 in anticipation of the receipt of taxes levied or to be levied for its general fund (the "General Fund");

**WHEREAS**, the Mayor and Council find IberiaBank's terms to be commercially reasonable, competitive with other respondents, and consistent with the best interests of the City of South Fulton;

**WHEREAS**, the City proposes to borrow up to the principal amount of \$12,000,000 pursuant to the term sheet issued by IberiaBank attached hereto as Exhibit "A" and incorporated herein (the "Term Sheet"), to pay the current expenses of the City.

**NOW, THEREFORE, BE IT RESOLVED** by the Governing Body of the City and it is hereby resolved by authority of the same, as follows:

**Section 1. Approval.** The City, acting by and through the Mayor and the City Council, hereby approves obtaining a short term loan ("Series 2017 TAN") from IberiaBank pursuant to the loan terms set forth in the Term Sheet, which is hereby also approved, and in accordance with IberiaBank's customary closing practices for issuance and purchase of municipal tax anticipation notes.

**Section 2. Operating Accounts.** The City, acting by and through the Mayor and the City Council, hereby approves establishing and opening the City's operating accounts at IberiaBank.

**Section 3. General Authority.** From and after the date of adoption of this resolution, the Mayor and the officers of the City (including but not limited to, the Interim City Clerk, Interim City Manager, and Interim City Attorney) are hereby authorized to do such acts and things, and to execute and deliver all such certificates or agreements as may be necessary or desirable in connection with entering into, obtaining and selling the Series 2017 TAN. All actions of the Governing Body, officers or agents of the City taken in connection therewith prior to the date hereof are hereby ratified and confirmed.

**Section 4. Governing Law.** This resolution is governed by the laws of the State of Georgia.

**Section 5. Effective Date.** This resolution shall be in full force and effect immediately upon its adoption, and any and all resolutions or parts of resolutions in conflict with this resolution shall be, and they are, to the extent of such conflict, hereby repealed.


The foregoing Resolution No. 2017-009 was offered by Councilmember Gumbs, who moved its approval. The motion was seconded by Councilmember Gilyard, and being put to a vote, the result was as follows:

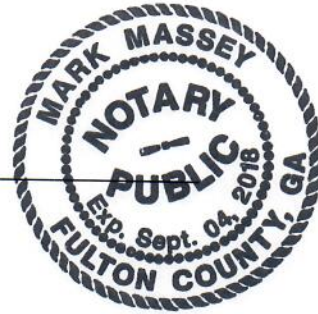
	AYE	NAY
William "Bill" Edwards, Mayor	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Catherine Foster Rowell	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Carmalitha Lizandra Gumbs	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Helen Zenobia Willis	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gertrude Naeema Gilyard	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Rosie Jackson	<input checked="" type="checkbox"/>	<input type="checkbox"/>
khalid kamau	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Mark Baker	<input type="checkbox"/>	<input checked="" type="checkbox"/>

THIS RESOLUTION adopted this 29th day of April 2017. CITY OF  
SOUTH FULTON, GEORGIA

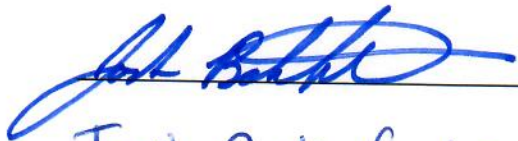
  
WILLIAM "BILL" EDWARDS, MAYOR

ATTEST:

  
Mark Massey, CITY CLERK



APPROVED AS TO FORM:

  
Josh Belinfante, INTERIM CITY ATTORNEY